

AMENDMENT TO PURCHASE AGREEMENT  
(BUY DOWN)

BETWEEN: K. HOVNANIAN AT NEWARK URBAN RENEWAL CORP. III, SELLER; AND

Jacqueline A. Shervington

\_\_\_\_\_, BUYER

UNIT G1, BUILDING 22, PURCHASE AGREEMENT DATE 02-Nov-1993

THE TERMS AND CONDITIONS-PURCHASE AGREEMENT EXECUTED AS SET FORTH ABOVE  
IS HEREBY AMENDED AS FOLLOWS:

(1) WITHIN TEN (10) BUSINESS DAYS OF A FULLY EXECUTED COPY OF THE  
PURCHASE AGREEMENT BY BUYER AND SELLER, BUYER HEREBY AGREES TO  
MAKE APPLICATION FOR MORTGAGE WITH K. HOVNANIAN MORTGAGE CO., INC.

(2) IN THE EVENT BUYER OBTAINS A MORTGAGE COMMITMENT FROM K.  
HOVNANIAN MORTGAGE CO. INC. AND SUBSEQUENTLY CLOSES ON THE SAID  
MORTGAGE AND CLOSES TITLE TO THE PREMISES (AS DEFINED IN THE  
PURCHASE AGREEMENT), BUYER SHALL RECEIVE A CREDIT AT CLOSING. THE  
CREDIT AT BUYER'S OPTION SHALL BE IN ONE OF THE FOLLOWING TWO  
AMOUNTS:

(a) A SUM EQUIVALENT TO THE AMOUNT THAT WOULD BE REQUIRED  
TO FUND A TWO-YEAR BUYDOWN OF THE MORTGAGE, FOR THE BENEFIT  
OF THE BUYER, SUCH THAT FOR THE FIRST YEAR OF THE MORTGAGE,  
THE INTEREST RATE WOULD BE TWO (2) PERCENTAGE POINTS LESS  
THAN WHAT THE INTEREST RATE WOULD OTHERWISE HAVE BEEN ON THE  
DATE OF CLOSING AND FOR THE SECOND YEAR OF THE MORTGAGE, THE  
INTEREST RATE WOULD BE ONE (1) PERCENTAGE POINT LESS THAN  
WHAT THE INTEREST RATE WOULD OTHERWISE HAVE BEEN ON THE DATE  
OF THE CLOSING. FOR THE THIRD AND FOLLOWING YEARS, THE  
INTEREST RATE SHALL BE THE INTEREST RATE IN EFFECT ON THE  
DATE OF CLOSING; OR

(b) A SUM EQUIVALENT TO THE AMOUNT OF THE CREDIT BUYER  
WOULD HAVE RECEIVED UNDER PARAGRAPH (2)(a) ABOVE, TO BE  
UTILIZED BY BUYER TOWARDS THE PAYMENT OF POINTS AND/OR OTHER  
COSTS ASSOCIATED WITH THE MORTGAGE AND/OR TITLE CLOSINGS IN  
AN AMOUNT NOT TO EXCEED TWENTY-FIVE HUNDRED DOLLARS  
(\$2,500.00).

(3) EXCEPT AS AMENDED HEREIN, THE TERMS AND CONDITIONS OF THE  
AGREEMENT REMAIN IN FULL FORCE AND EFFECT.

Jacqueline A. Shervington  
BUYER

11/6/93  
DATE

THIS AMENDMENT WILL  
SUPERSEDE AND TERMINATE  
THE PREVIOUS ADDENDUM DATED

X  
BUYER

\_\_\_\_\_  
DATE

K. HOVNANIAN AT NEWARK URBAN RENEWAL CORP. III, INC.

BY: Wayne

WAYNE SOOJIAN

KHOV036247

DATE: 11/29/93

INCREASED PURCHASE PRICE SUMMARY

PROJECT: K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC.

BUILDING: 22 UNIT: G1

PURCHASER: SHERVINGTON

<u>ITEM</u>	<u>AMOUNT</u>
CONTRACT PURCHASE PRICE:	<u>103,950.00</u>
DECORATOR SELECTION #:	<u>1,731.16</u>
WORK AUTHORIZATION #:	<u>                    </u>
WORK AUTHORIZATION #:	<u>                    </u>
CREDIT WORK AUTHORIZATION #:	<u>                    </u>

(LESS) NON REALTY ITEMS:

<u>Refrigerator</u>	<u>N/A</u>
<u>Icemaker</u>	<u>N/A</u>
<u>Washer</u>	<u>470.00</u>
<u>Dryer</u>	<u>345.00</u>
TOTAL NON REALTY ITEMS:	<u>\$ 815.00</u>

CONTRACT + DECORATOR SELECTIONS: 105,681.16

LESS NON-REALTY ITEMS: 815.00

TOTAL DEED AMOUNT: \$ 104,866.16

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XXX

K. HOVNANIAN CREUARY-OPP RENEWAL CORP III  
 PROJECT : IW -- SOCIETY HILL C UNIV. HEIGHTS III E&C

D.S.No : IW-23-61  
 Printed: 17-NOV-1993

BLDG NO: 34 UNIT: G1  
 MODEL : STH1330-G >LO

\*\*\* DECORATOR SELECTIONS, OPTIONS & UPGRADES \*\*\*

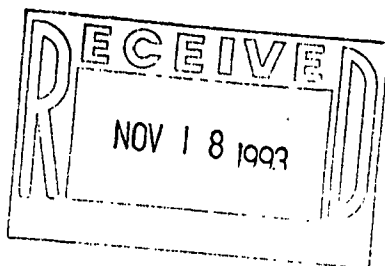
BUYER : SHERVINGTON  
 CONTRACT DATE: 02-nov-1993

SELECTION-NO	DESCRIPTION	MODEL	SIZE	COLOR	COMMENTS	PRICE
01-----APPLIANCES-----						
AWX01	DISHWASHER	1ST LEVEL 3 CYCLE	690500	ALMOND	ALMOND	340.00
AMS00	RANGE HOOD	STANDARD RANGE HOOD	JN322	ALMOND	ALMOND	0.00
AMS00	RANGE	STANDARD RANGE	758C155E	ALMOND	ALMOND	0.00
AWX01	WASHER	WASHER LG CAPACITY	224A5600	WHITE	WHITE	470.00
AWX01	DRYER	DRYER 4 CYCLE	XTRDUG5980	WHITE	WHITE	345.00
02-----CABINETS-----						
KCS00	KITCHEN CABINETS	ALTON LITE				0.00
KTS00	KITCHEN COUNTERTOPS	STANDARD COUNTERTOP	4143-6	NEUTRAL GLACE		0.00
03-----FLOORING-----						
Zone: 01	2ND FLOOR CARPETING	VERSAILITY	26	60.0 SY	6211 MELLOW BEIGE	ECC0101400
Zone: 02	1ST FLOOR STAIRS/HALL CARPETING	VERSAILITY	26	78.0 SY	6211 MELLOW BEIGE	ECC0102400
Zone: 03	KITCHEN/ENTRY LINOLEUM FLOORING	CANBRAY	17.67 SY	68505		FLC0103A00
Package includes UPGRADE Padding in carpeted areas						
XLFS01	FLOORING PACKAGES -- STANDARD LAYOUT					576.16
04-----SELECTIONS: INTERIOR-----						
MBS01	BIFOLD DOORS	DR, LEFT STD BIFOLD	STD BIFOLD	3'0"		0.00
MBS02	BIFOLD DOORS	DR, RIGHT STD BIFOLD	STD BIFOLD	3'0"		0.00
MSS01	SLIDER DOORS	MSTR BR STD SLIDER	STD SLIDER	3'0"		0.00
MSS02	SLIDER DOORS	BR #1 STD SLIDER	STD SLIDER	4'0"		0.00

Please check this form for correct descriptions, including color, model numbers & totals. All selections must be complete and must be considered final. Options and upgrades shall be paid for with a minimum of 10% at signing and the balance at closing. Terms may vary if options are financed. Seller reserves the right to substitute materials and equipment with items of comparable value. THIS SELECTION IS PART OF THE PURCHASE AGREEMENT.

PURCHASER: *[Signature]*  
 PURCHASER: *[Signature]*  
 DATE: 11-17-93  
 SALE REP: *[Signature]*  
 SALES REP: *[Signature]* 11/17/93  
 CONST. HRS: *[Signature]* 11-26-93

GRAND TOTAL \$ 1731.16  
 Incl. Mortg. Sel \$ 1731.16  
 AMOUNT DUE NOW \$ 51.93  
 AMOUNT PAID NOW \$ 51.93 'CK'  
 AMOUNT DUE AT CLOS \$ 1679.23



KHOV036249